

CEBS Performance Assessment Online Study

Research Study Conducted for CEBS



30 November 2006 - 31 January 2007

Contents

Introduction	1
Summary of Findings	2
General	3
A. Overall Performance	3
B. Communication with CEBS	5
C. Consultation	6
D. Process Quality	8
E. Product Quality/ Respect of Overarching Principles	9
F. Setting of priorities	12
G. 3L3 Cooperation	13
Objective 1: Contributing to Effective EU Legislation	14
I. Participation Rate among Industry	14
J. Advice-specific Product Quality	15
K. CRDTG Query System	16
Objective 2: Promoting a Consistent Approach to Banking Supervision	17
L. Level 3-specific Product Quality	17
M. Relevance of Convergence Initiatives	17
N. Convergence Impact	18
O. Implementation Issues	19
Objective 3: Enhancing Co-operation and Information Sharing	20
P. Significance of Supervisory Co-operation	20
Q. Developments in Home-Host Cooperation (Industry Respondents)	20
R. Delegation of Tasks	22
S. Efficiency	22
L2: Advice	23
L3: CEBS Guidelines to Promote Supervisory Convergence	26

Other Guidelines	30
Consumer Issues	34
Appendices	36
CEBS Member - Key Findings	
Questionnaire	

Introduction

The CEBS performance assessment online survey aims to provide a benchmark for CEBS to review and assess its work programme and – if necessary – to adapt its strategy and objectives.

Potential respondents were invited to participate via the CEBS email alert system. A press release containing a link to the survey was also posted on the CEBS website.

A total of 75 online interviews were completed between 30 November 2006 – 31 January 2007, by the following external stakeholder groups:

- **European Institution**, e.g. Commission, European Parliament, Council/Finance Ministry : 6 interviews
- **Industry**, e.g. trade association, banks, independent adviser : 51 interviews
- **Consumer** : 18 interviews

Consumers were given a choice of completing the survey in English, French or German. The other stakeholder groups completed the survey in English.

It is important to note that certain groups, e.g. European Institution, in this report have small base sizes. In these cases, findings are indicative only.

Where percentages do not add up to 100%, this is due to either computer rounding or questions allowing multiple answers.

Throughout the report, numbers in the section headings and slides correspond to numbers on the questionnaire – a copy of which is included in the Appendices.

This report will comment on findings among CEBS' external stakeholders, i.e. covering European Institution, Industry and Consumers. CEBS member ratings in key areas are included in the Appendices, and a complete set of tables is available separately.

Summary of Findings

- CEBS generally performs well among external stakeholders. However, there is scope for improvement, particularly among Industry and Consumers
- Neutral ratings towards CEBS' performance may be a result of a lack of knowledge or understanding of CEBS' work. Perhaps more can be done in terms of communicating CEBS' achievements among Industry and Consumers.

18 April 2007

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Checked & Approved:

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Roger Stubbs

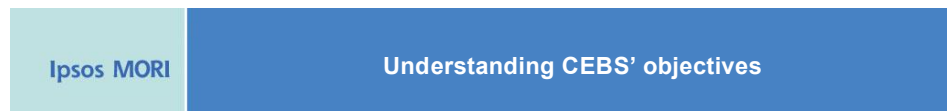
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Jo Lee

General

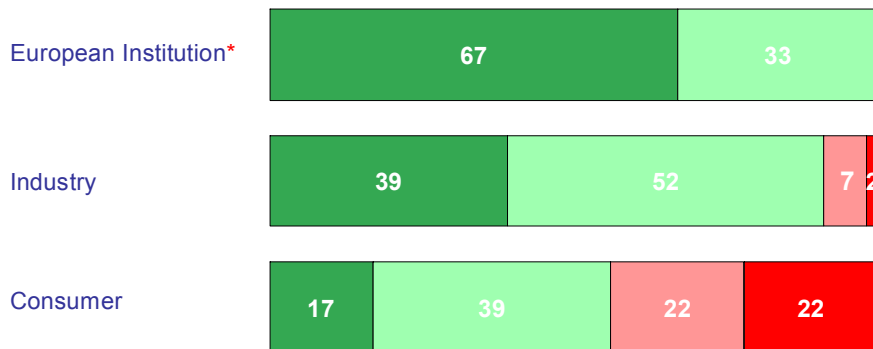
A. Overall Performance

1. European Institutions feel they understand CEBS' objectives well. However, Industry and Consumers, in particular, feel less informed – one in five Consumers does not understand CEBS' objectives at all
2. Overall, CEBS is seen to be doing a fairly good job in meeting its objectives – although there is a small section of Industry and Consumers who are critical of CEBS' performance. This indicates there is scope for improvement in how well CEBS meets its objectives, or perhaps improving how well CEBS communicates about its achievements in meeting its objectives
4. CEBS' contribution to the emergence of European good practices is generally seen as effective, although there is some criticism from Industry



QA1/CON1 How well do you feel you understand CEBS' objectives?

■ % Very well ■ % Fairly well ■ % Not very well ■ % Not at all



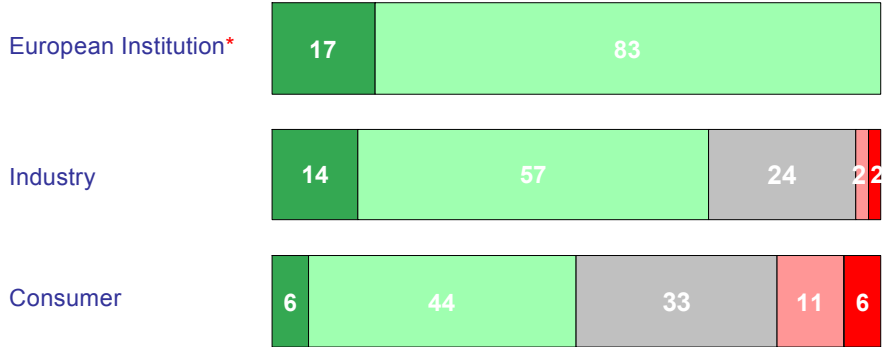
*Small base

Base: European Institution (6), Industry (46), Consumer (18) respondents , Nov 2006-Jan 2007

Ipsos MORI **CEBS' performance in meeting its objectives**

QA2/CON2 *How would you rate CEBS' performance in meeting its objectives in 2006?*

■ % Very good ■ % Fairly good ■ % Neither/ nor ■ % Fairly poor ■ % Very poor



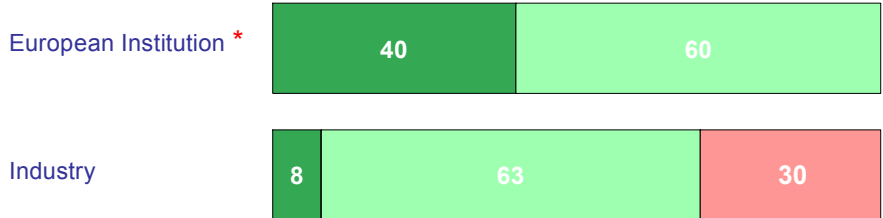
*Small base

Base: European Institution (6), Industry (42), Consumer (18) respondents , Nov 2006-Jan 2007

Ipsos MORI **Effectiveness of CEBS' contribution to the emergence of European good practices**

QA4 *How effectively, if at all, has CEBS contributed to the emergence of European good practices?*

■ % Very effectively ■ % Fairly effectively ■ % Not very effectively ■ % Not at all effectively



*Small base

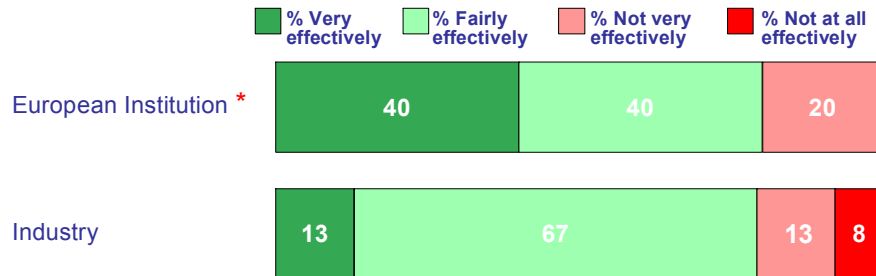
Base: European Institution (5), Industry (40) respondents , Nov 2006-Jan 2007

B. Communication with CEBS

1. Industry prefers receiving communication from CEBS directly, followed by via industry associations. European Institutions are positive towards direct communication and receiving information from the supervisory authority.
2. CEBS' communications channels are generally seen to be effective, but there is scope for improvement, particularly among Industry. Nonetheless, Industry is more positive towards two specific communications channels – the CEBS website and email alert. Around nine in 10 rate each channel as being 'fairly' or 'very' effective.



QB2 How do you rate the communication channels that CEBS provides overall?

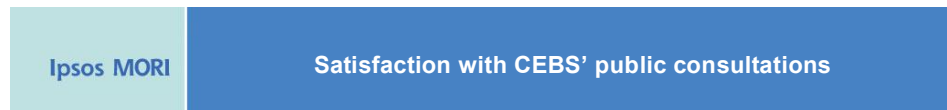


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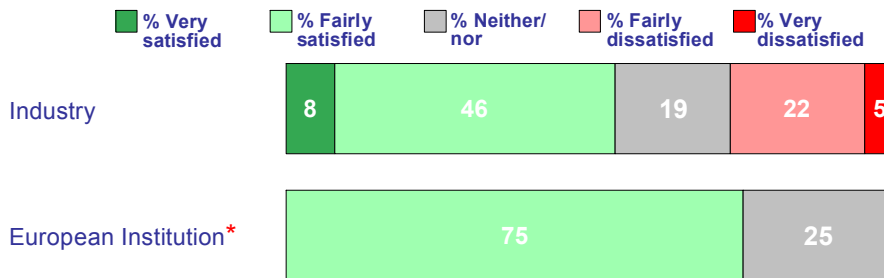
Base: European Institution (5), Industry (39) respondents, Nov 2006-Jan 2007

C. Consultation

1. There is some criticism over CEBS' public consultations from Industry, with a quarter expressing dissatisfaction
2. Among Industry, around three-quarters think there are a few unnecessary overlaps with other initiatives (including initiatives by other authorities) – while a small minority think there are a great many overlaps
3. There is scope for improvement in terms of addressing stakeholders' concerns in the finished products, as around two-fifths of Industry do not think these are addressed very well
4. Nonetheless there is agreement – among Industry too – that CEBS has, in their feedback statements, been fairly responsive to concerns voiced in the consultation.



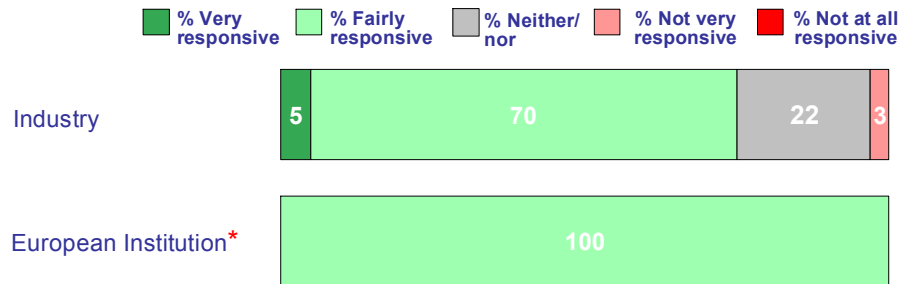
QC1 *In general, how satisfied or dissatisfied are you with the CEBS' public consultations?*



*Small base

Base: European Institution (4), Industry (37) respondents , Nov 2006-Jan 2007

QC4 How responsive were the feedback statements to concerns voiced in the consultation?

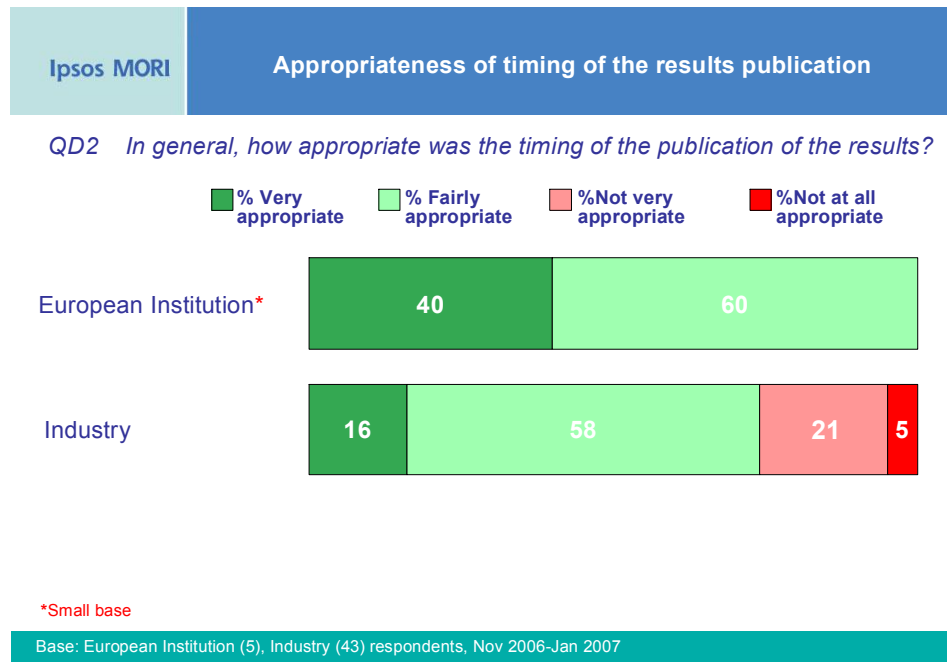


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Base: European Institution (4), Industry (37) respondents, Nov 2006-Jan 2007

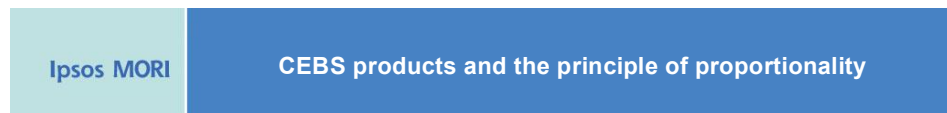
D. Process Quality

1. Among Industry, the majority think the scope, aims and objectives of CEBS' initiatives are fairly or very clear. Nonetheless, a quarter thinks these are not very clear
2. Around three-quarters of Industry think the timing of the publication of results was appropriate



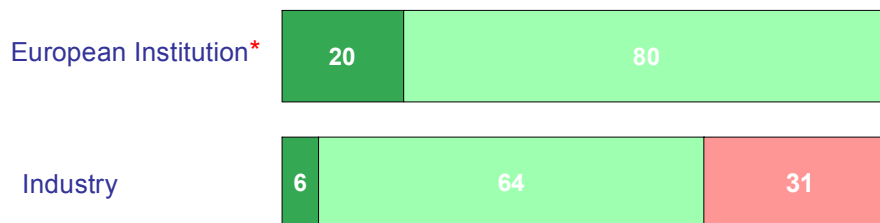
E. Product Quality/ Respect of Overarching Principles

1. Most European Institution and Industry respondents think CEBS' products respect the principle of proportionality well
2. European Institutions either think the level of detail in CEBS' products is about right, or that there is too much detail. Opinion among Industry is more divided – just under half think there is too much detail but one-fifth thinks CEBS' products are too high-level
3. Nonetheless, most agree that the level of detail is at least fairly consistent with the objective of fostering convergence and a level playing field
4. As regards the balance between principles and detailed guidelines in CEBS products, European Institutions think the balance is about right or that there is too much emphasis on guidelines – but opinion among Industry is more divided
5. Nevertheless, almost all European Institution and Industry respondents think CEBS' products have contributed at least a little towards the goal of building a fully integrated EU financial market.



QE1 How well did the CEBS products respect the principle of proportionality?

■ % Very well
 ■ % Fairly well
 ■ % Not very well
 ■ % Not at all

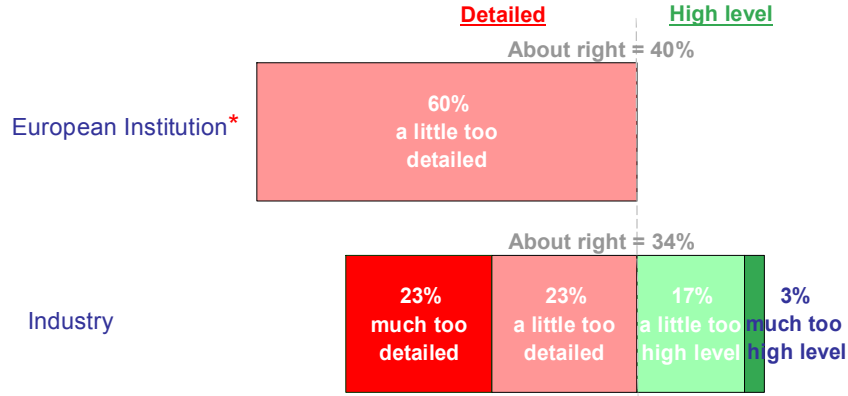


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Base: European Institution (5), Industry (36) respondents , Nov 2006-Jan 2007

Ipsos MORI **Level of detail of CEBS' products**

QE2 How do you rate the level of detail of the CEBS products?

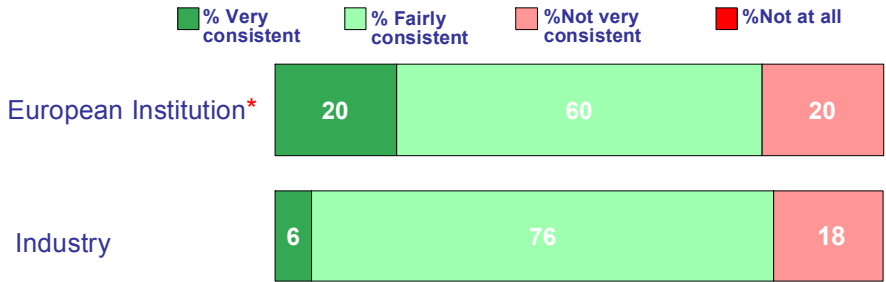


*Small base

Base: European Institution (5), Industry (35) respondents, Nov 2006-Jan 2007

Ipsos MORI **Consistency with objective of fostering convergence and a level playing field**

QE3 How consistent is the level of detail of CEBS' products with the objective of fostering convergence and a level playing field?

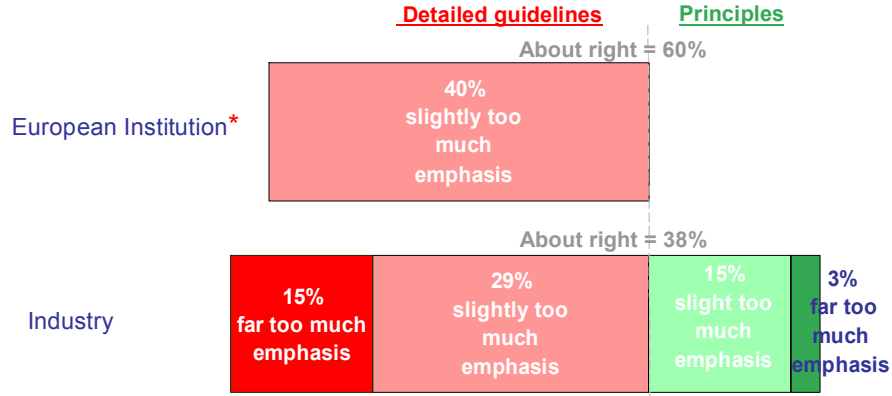


*Small base

Base: European Institution (5), Industry (34) respondents, Nov 2006-Jan 2007

Ipsos MORI **Balance between principles and guidelines**

QE4 How do you assess the balance CEBS has achieved between principles and detailed guidelines in its products?

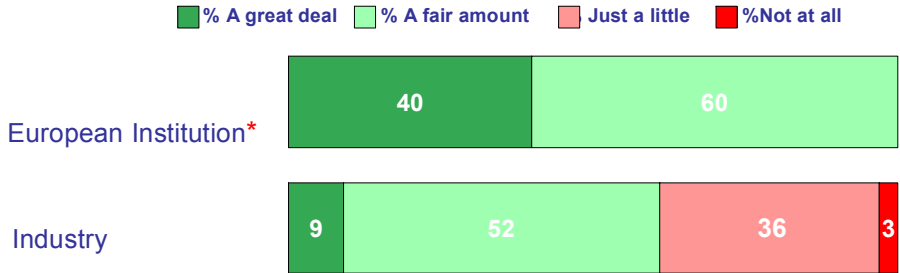


*Small base

Base: European Institution (5), Industry (34) respondents, Nov 2006-Jan 2007

Ipsos MORI **Contribution towards building a fully integrated EU financial market**

QE5 Have CEBS' products contributed to the goal of building a fully integrated EU financial market?

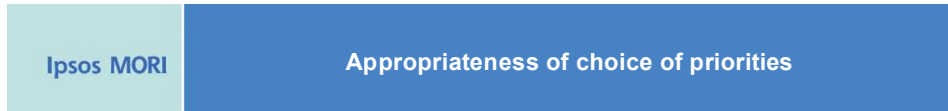


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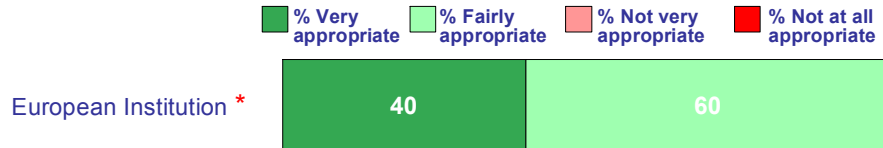
Base: European Institution (5), Industry (33) respondents, Nov 2006-Jan 2007

F. Setting of priorities

1. European Institution respondents think CEBS' choice of priorities was appropriate



QF1 In general, how appropriate was the choice of priorities?



*Small base

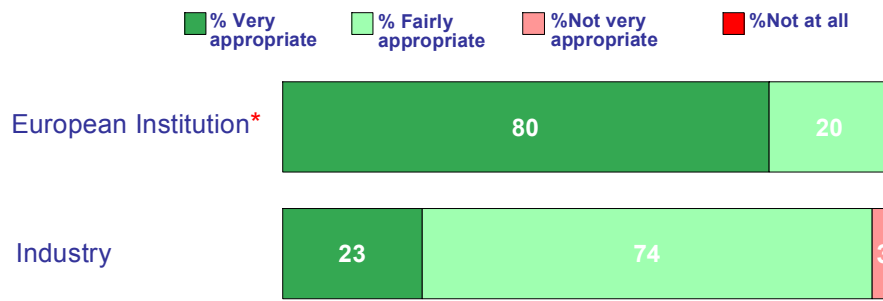
Base: European Institution (5) respondents, Nov 2006-Jan 2007

G. 3L3 Cooperation

1. Almost all European Institution and Industry respondents think that CEBS' current programme of work with CEIOPS and CESR is appropriate
2. Areas of work which European Institutions and Industry think should be prioritised are supervisory co-operation, supervisory convergence and reporting requirements. European Institutions also favour a joint definition of standards, guidelines and recommendations; Industry think Solvency II/ Basel II should also be a priority
3. All three European Institution respondents mentioning areas of work for deletion suggest that offshore-centre issues should be deleted. Two respondents nominate the area of work on financial market trends and cross-sector issues for deletion – this is also a top mention for deletion among Industry respondents, in addition to the areas of anti-money laundering schemes and outsourcing



QG1 (3L3 Cooperation) How appropriate is this current programme of work?



*Small base

Base: European Institution (5), Industry (35) respondents, Nov 2006-Jan 2007

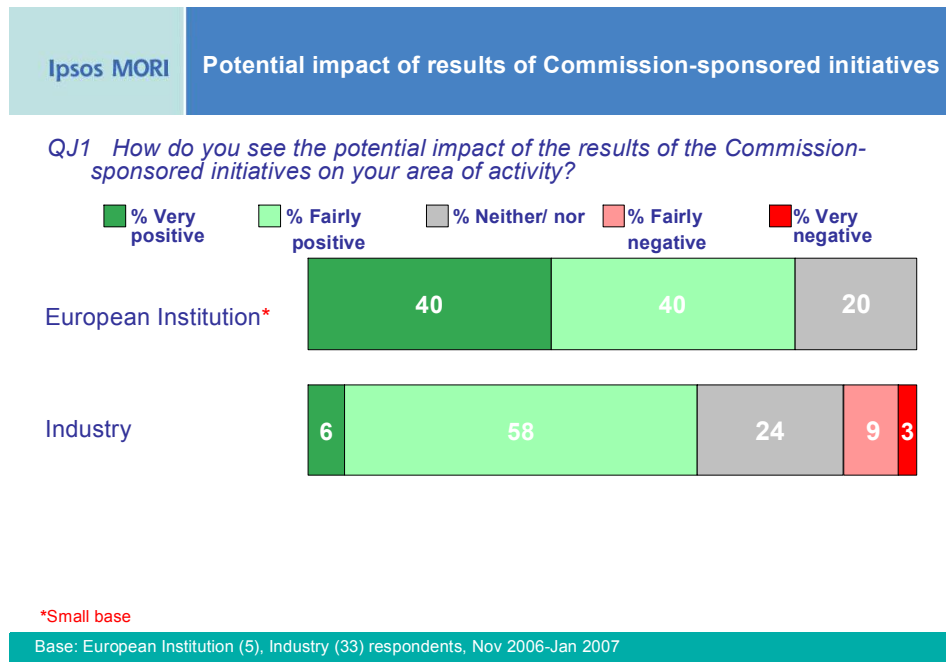
Objective 1: Contributing to Effective EU Legislation

I. Participation Rate among Industry

1. **CEBS advice on cross-border mergers and acquisitions:** Of the 12 Industry respondents answering, seven had not been involved in any requests for advice from the European Commission. Five respondents had been involved in one request for advice
2. **CEBS advice on deposit guarantee schemes:** Of the 11 respondents answering, seven were not involved. Four were involved in one request for advice
3. **CEBS advice on e-money:** Of the eight respondents answering, none was involved in any requests for advice
4. **CEBS advice on prudential filters for regulatory capital:** Of the 14 respondents answering, six were involved in none and another six were involved in one. Two respondents were involved in two requests for advice
5. **CEBS work on national discretions:** Of the 13 respondents answering, six were involved in none, five in one, one in two and one in three requests for advice

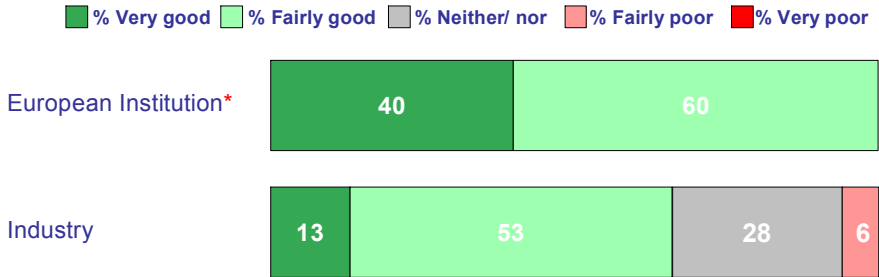
J. Advice-specific Product Quality

1. Most think the results of Commission-sponsored initiatives will have a positive impact on their area of activity. There is room for improvement here, as there are a number of respondents who are have a neutral opinion – and around one in eight Industry respondents has a negative view
2. The quality of advice is generally seen to be good – but again, there is a similar proportion of Industry respondents who are neutral
3. There is general satisfaction with CEBS' performance in dealing with these initiatives, although around two-fifths of Industry respondents have a neutral view on this



Ipsos MORI **Quality of advice**

QJ2 How would you rate the quality of the advice?

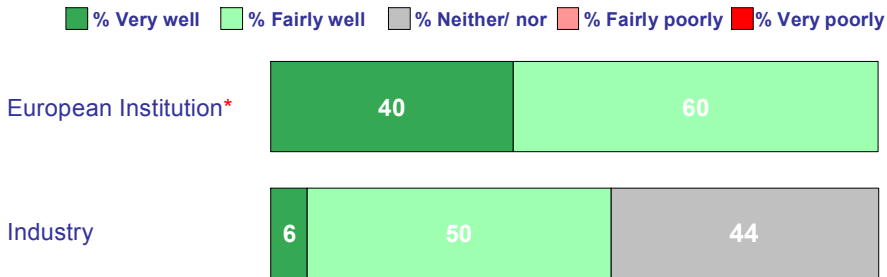


*Small base

Base: European Institution (5), Industry (32) respondents, Nov 2006-Jan 2007

Ipsos MORI **CEBS' performance in dealing with initiatives**

QJ3 How well did CEBS deal with these initiatives?



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Base: European Institution (5), Industry (32) respondents, Nov 2006-Jan 2007

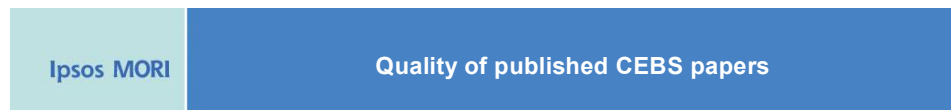
K. CRDTG Query System

1. Three-fifths of Industry respondents find the query system (set up by CEBS and the European Commission to answer questions on the transposition of the CRD) useful – but two-fifths say it is not very useful

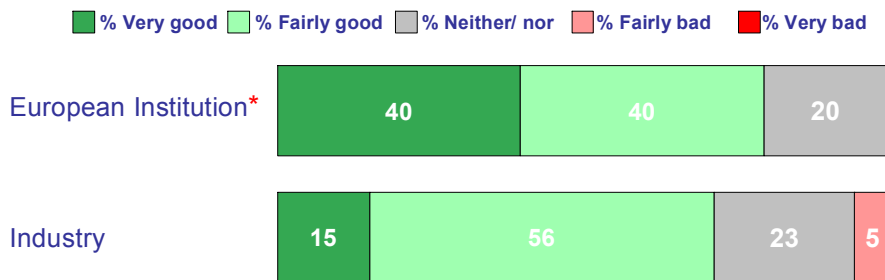
Objective 2: Promoting a Consistent Approach to Banking Supervision

L. Level 3-specific Product Quality

1. Published CEBS papers are generally seen to be of a good quality overall



QL1 How would you rate the overall quality of the published CEBS papers?



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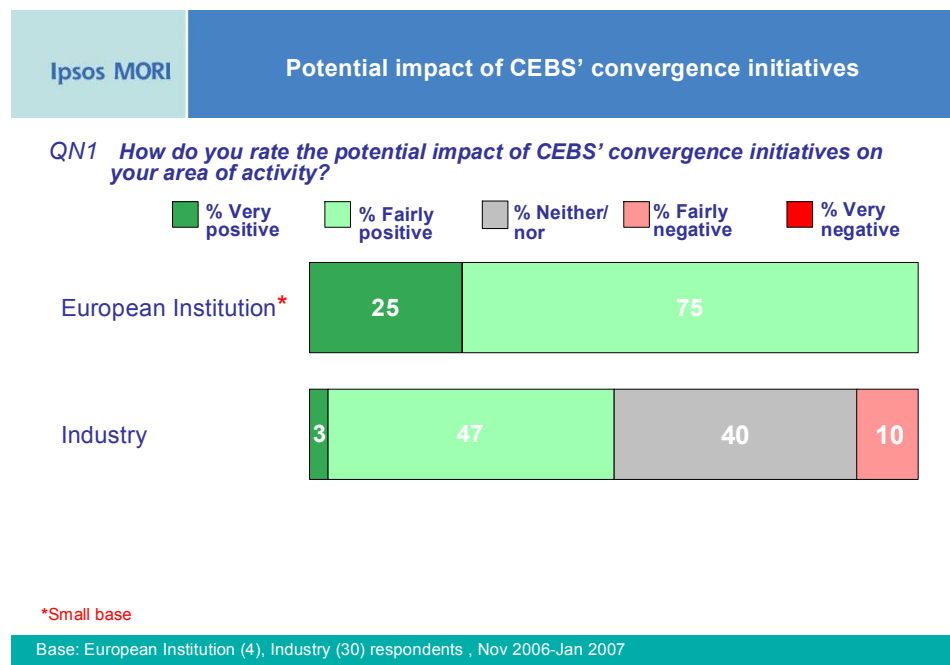
Base: European Institution (5), Industry (39) respondents, Nov 2006-Jan 2007

M. Relevance of Convergence Initiatives

1. Almost all Industry respondents think CEBS papers are relevant to the supervisory process in their country
2. Most Industry respondents also think CEBS papers are relevant for the internal processes of their institutions, but a third think they are not very relevant

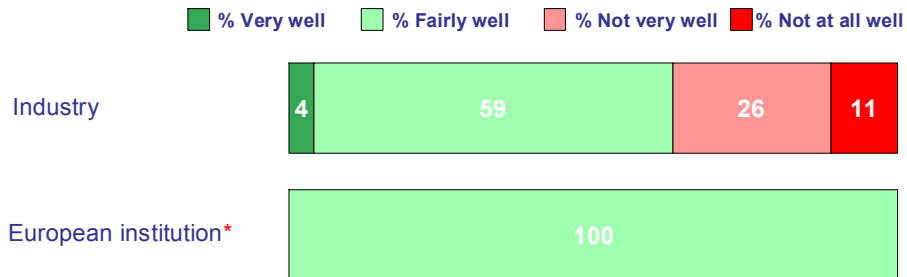
N. Convergence Impact

1. Half of Industry thinks CEBS' convergence initiatives will have a positive impact on their area of activity. The other half have a neutral or negative outlook
2. For most, their expectations on these initiatives were met. However, just under two-fifths of Industry respondents did not have their expectations met
3. During 2006, most Industry respondents experienced either a little or a fair amount of reduction in national discretions, but one in ten experienced no reduction at all



Ipsos MORI **How well expectations on initiatives were met**

QN2 How well were your expectations on these initiatives met?



*Small base

Base: European Institution (4), Industry (27) respondents, Nov 2006-Jan 2007

O. Implementation Issues

2. Supervisory guidance is the preferred form of implementation of CEBS Level 3 products among European Institution and Industry respondents
3. Two-thirds of Industry respondents think few additional regulatory requirements or details have been introduced at the national level beyond the scope of CEBS guidelines
4. A similar proportion think the supervisory disclosure framework agreement will have either a fair or significant impact in terms of convergence

Objective 3: Enhancing Co-operation and Information Sharing

P. Significance of Supervisory Co-operation

1. During 2006, a third of Industry respondents did not have a supervisory visit/inspection/audit. Two-fifths were involved in a supervisory visit/inspection/audit involving more than one supervisor, while the rest were visited by just one supervisor
2. Meetings with other EU supervisors within colleges for the supervision of cross-border groups: Of the five Industry respondents answering, two held one meeting, one held five and another held six meetings. The remaining respondent did not hold any meetings

Q. Developments in Home-Host Cooperation (Industry Respondents)

1. There are mixed views among Industry respondents over the level of co-operation with the supervisors involved. Around three-fifths are satisfied
2. Two-thirds think the consolidating supervisor plays its role effectively
3. Around two-fifths think host supervisors' level of involvement is too high, in contrast with nearly one-fifth who thinks the level is too low
4. Opinion is evenly split over the intention to use CEBS' framework to establish a common format within the joint visit/inspection/audit – half intend to do so, while the other half do not
5. Most (four-fifths) expect improvements in the supervisory processes when CEBS products are fully implemented
6. Seven in ten think college processes are fairly or very useful for supervisory co-operation

R. Delegation of Tasks

2. Most Industry respondents are neutral about the effect of a supervisor delegating supervisory tasks to another authority, but a quarter think this has a positive effect

S. Efficiency

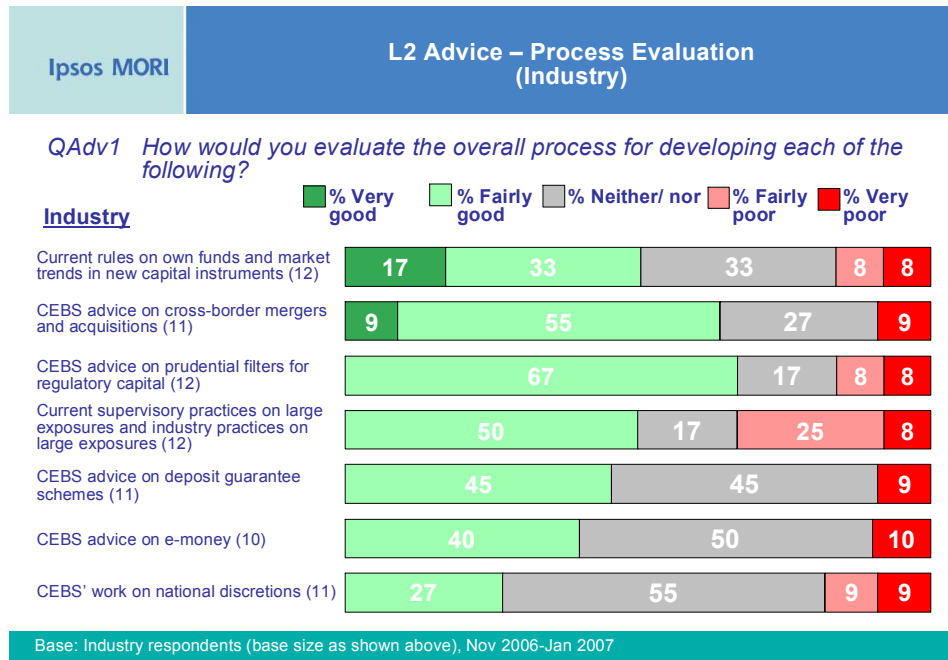
1. Supervisors have different powers – Nearly all Industry respondents think this hinders supervisory co-operation by at least a little; half think this hinders co-operation by at least fair amount

L2: Advice

This section on L2: Advice refers to technical advice that CEBS delivers to the European Commission in response to formal Mandates and Calls for Advice from the Commission, to inform its thinking on legislative changes and as input to its thinking on strategic issues.

Adv1. In most cases, over half of Industry respondents give a neutral or negative rating for the overall process for developing L2 Advice. There are positive comments too – indicating there is scope for improvement here, e.g. in the consultation process, addressing stakeholders’ concerns

Adv2. There is less negativity – and more neutral opinion – towards the impact of L2 Advice on the EU legislative process. There may be an opportunity for CEBS to communicate on their achievements here



QAdv1 How would you evaluate the overall process for developing each of the following?

European Institution

Current rules on own funds and market trends in new capital instruments (2)

CEBS advice on cross-border mergers and acquisitions (2)

CEBS advice on prudential filters for regulatory capital (1)

Current supervisory practices on large exposures and industry practices on large exposures (2)

CEBS advice on deposit guarantee schemes (1)

CEBS advice on e-money (1)

CEBS' work on national discretions (2)

	Very good	Fairly good	Neither/nor	Fairly poor	Very poor
Current rules on own funds and market trends in new capital instruments (2)	1 mention	1 mention			
CEBS advice on cross-border mergers and acquisitions (2)	1 mention		1 mention		
CEBS advice on prudential filters for regulatory capital (1)	1 mention				
Current supervisory practices on large exposures and industry practices on large exposures (2)	1 mention	1 mention			
CEBS advice on deposit guarantee schemes (1)	1 mention				
CEBS advice on e-money (1)	1 mention				
CEBS' work on national discretions (2)	1 mention			1 mention	1 mention

*Small bases throughout

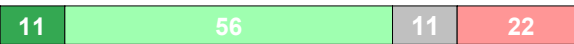
Base: European Institution respondents (base size as shown above), Nov 2006-Jan 2007

QAdv2 In terms of effectiveness, what impact has each of the following had on the EU legislative process?

Industry

■ % Very positive ■ % Fairly positive ■ % Neither/nor ■ % Fairly negative ■ % Very negative

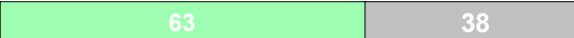
Current supervisory practices on large exposures and industry practices on large exposures (9)



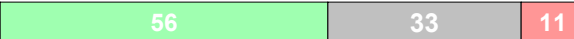
CEBS advice on prudential filters for regulatory capital (9)



CEBS advice on deposit guarantee schemes (8)



Current rules on own funds and market trends in new capital instruments (9)



CEBS advice on cross-border mergers and acquisitions (8)



CEBS advice on e-money (7)



CEBS' work on national discretions (9)



*Small bases throughout

Base: Industry respondents (base size as shown above), Nov 2006-Jan 2007

QAdv2 In terms of effectiveness, what impact has each of the following had on the EU legislative process?

European Institution

Current rules on own funds and market trends in new capital instruments (1)

CEBS advice on cross-border mergers and acquisitions (1)

CEBS advice on prudential filters for regulatory capital (1)

Current supervisory practices on large exposures and industry practices on large exposures (1)

CEBS advice on deposit guarantee schemes (1)

CEBS advice on e-money (1)

CEBS' work on national discretions (1)

	Very positive	Fairly positive	Neither/nor	Fairly negative	Very negative
Current rules on own funds and market trends in new capital instruments (1)	1 mention				
CEBS advice on cross-border mergers and acquisitions (1)		1 mention			
CEBS advice on prudential filters for regulatory capital (1)	1 mention				
Current supervisory practices on large exposures and industry practices on large exposures (1)	1 mention				
CEBS advice on deposit guarantee schemes (1)	1 mention				
CEBS advice on e-money (1)	1 mention				
CEBS' work on national discretions (1)		1 mention			

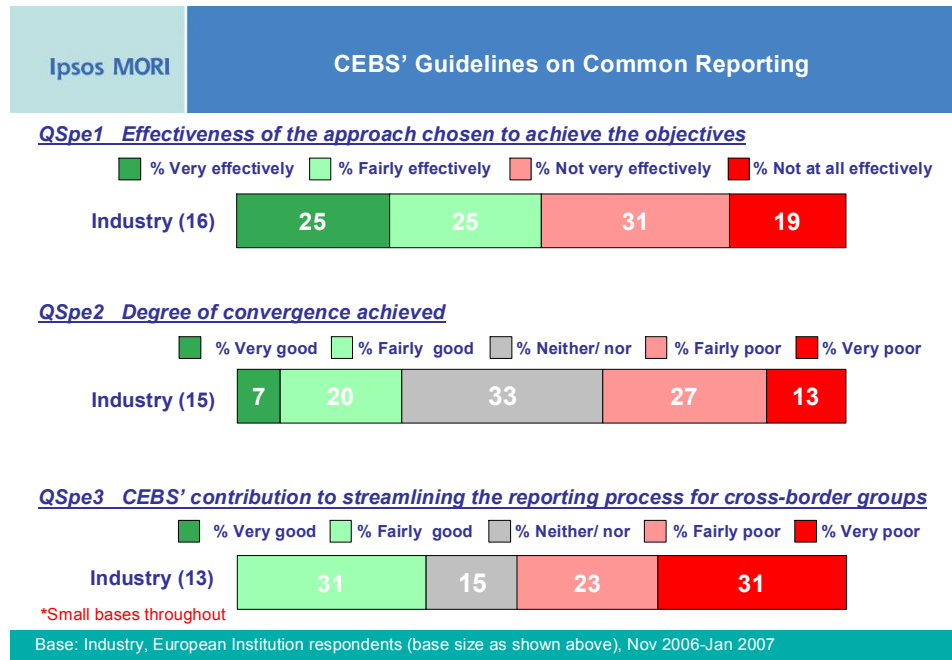
*Small bases throughout

Base: European Institution respondents (base size as shown above), Nov 2006-Jan 2007

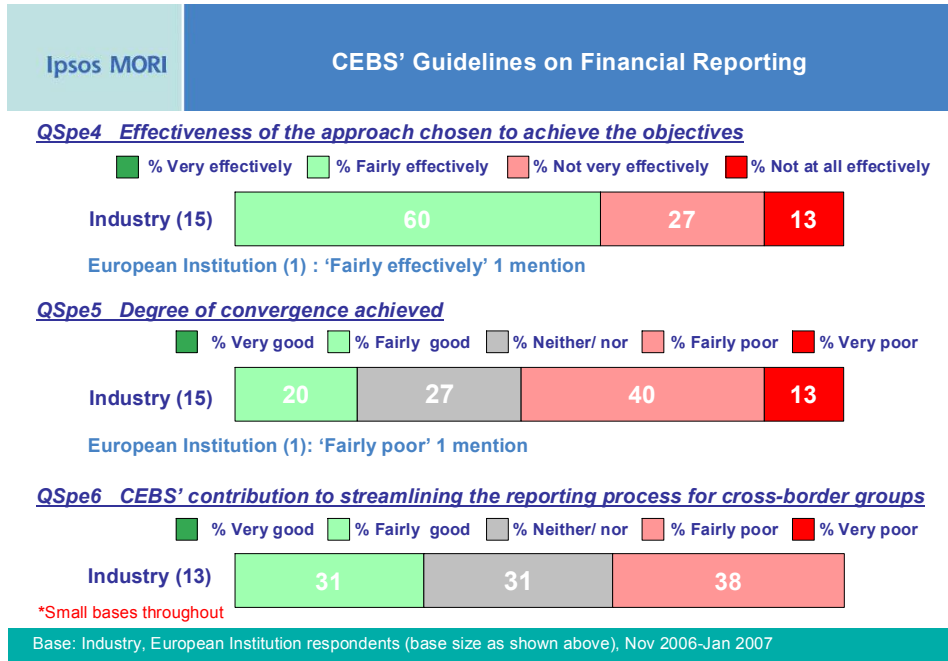
L3: CEBS Guidelines to Promote Supervisory Convergence

CEBS produces Guidelines for its members and for the industry that are intended to help flesh out, through convergent supervisory practice and processes, the legal provisions in EU legislation.

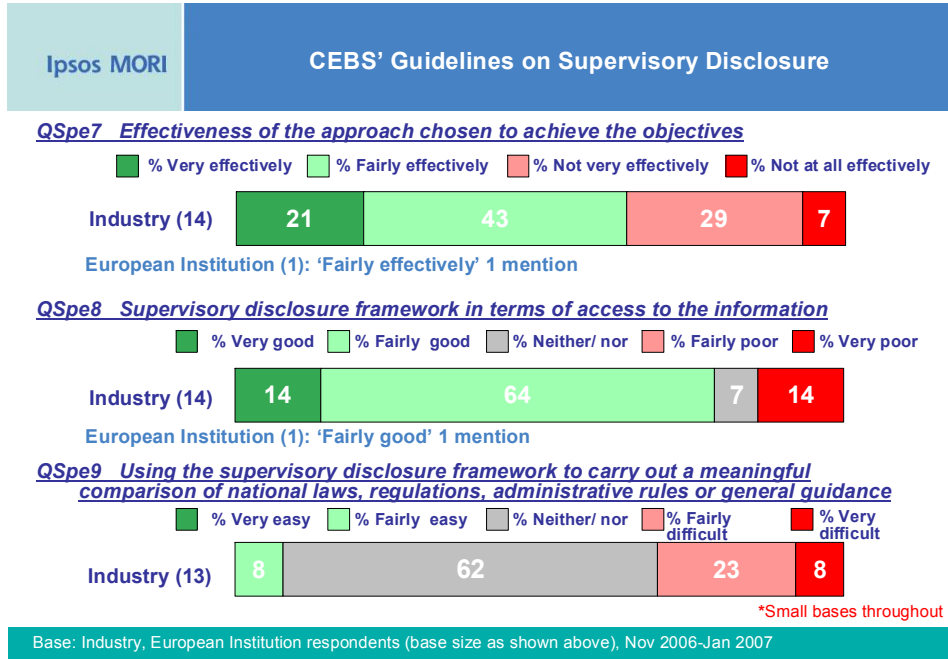
1. **CEBS Guidelines on Common Reporting:** Industry respondents are split over the effectiveness of the approach chosen, and also about the degree of convergence achieved. Over half are negative towards CEBS' contribution to streamlining the reporting process for cross-border groups



2. **CEBS' Guidelines on Financial Reporting:** Three-fifths of Industry respondents think the approach chosen is fairly effective. However, just over half are negative towards degree of convergence achieved – and opinion is split over CEBS' contribution to streamlining the process



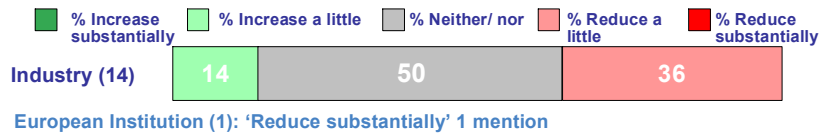
3. **CEBS Guidelines on Supervisory Disclosure:** Most Industry respondents think the approach chosen is effective, and rate the supervisory disclosure framework well in terms of access of information. However, only a minority thinks the framework is easy to use for comparison purposes



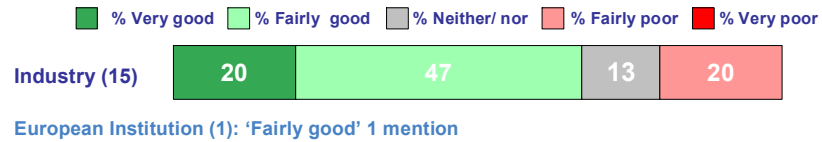
4. **CEBS Guidelines for a common approach to the recognition of ECAIS:** Two-fifths of Industry respondents think the guidelines reduce cross-border administrative burdens. Seven in 10 are positive about the guidelines in terms of building common practices among EU supervisor

Ipsos MORI **CEBS' Guidelines for a common approach to the recognition of External Credit Assessment Institutions (ECAIs)**

QSpe10 Guidelines in terms of increasing or reducing cross-border administrative burdens



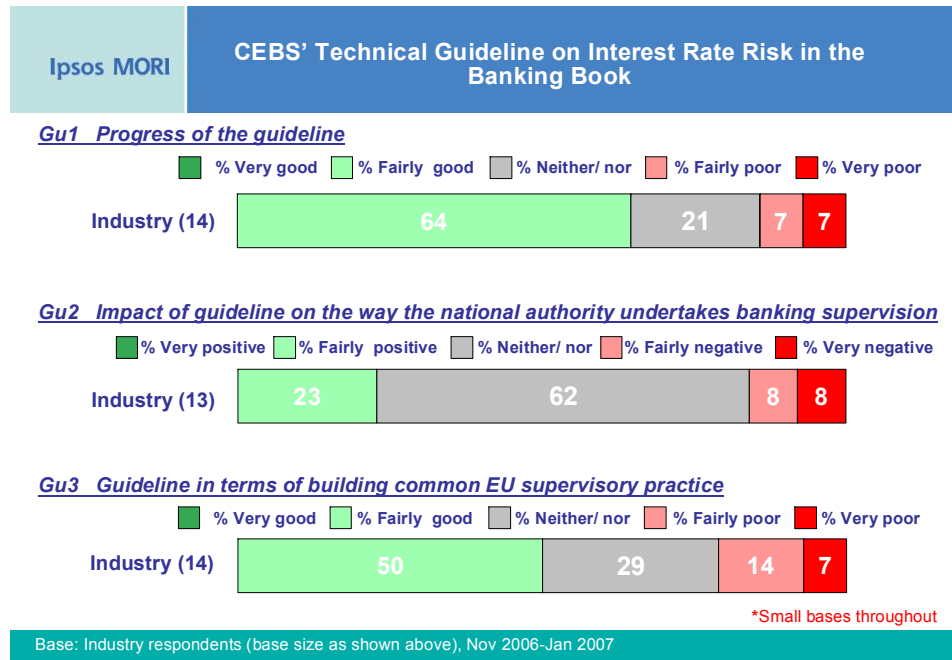
QSpe11 Guidelines in terms of building common practices amongst EU supervisors



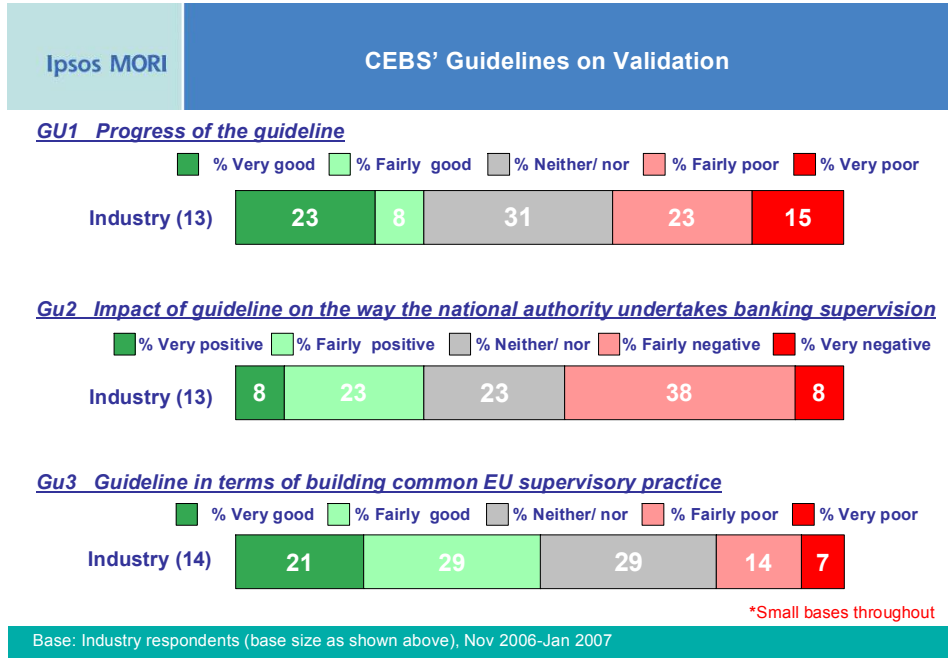
Base: Industry, European Institution respondents (base size as shown above), Nov 2006-Jan 2007

Other Guidelines

1. **CEBS technical guideline on interest rate risk in the banking book:** Around three-fifths of Industry respondents are positive about the progress and about its role in building common EU supervisory practice. There is a section of Industry, comprising around one-fifth, who are negative towards this guideline.



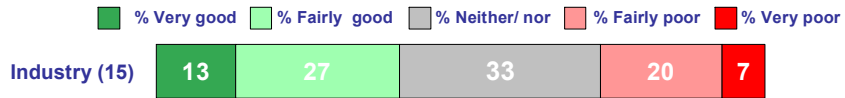
2. **CEBS' Guidelines on Validation:** Opinion is split among Industry on the progress of this guideline, and of its impact on the way the national authority undertakes banking supervision. However, half are positive about its role in building common EU supervisory practice



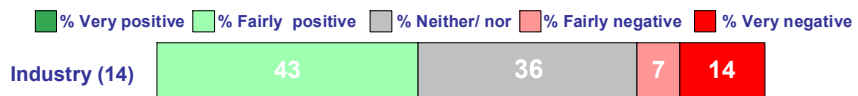
3. **CEBS' Guidelines on Supervisory Review Process:** Around two-fifths of Industry respondents are positive about the progress of the guideline, and of its impact on the way the national authority undertakes banking supervision. Three-fifths think the guideline is good in terms of building common EU supervisory practice

Ipsos MORI **CEBS' Guidelines on Supervisory Review Process**

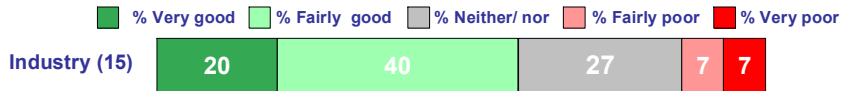
Gu1 Progress of the guideline



Gu2 Impact of guideline on the way the national authority undertakes banking supervision



Gu3 Guideline in terms of building common EU supervisory practice

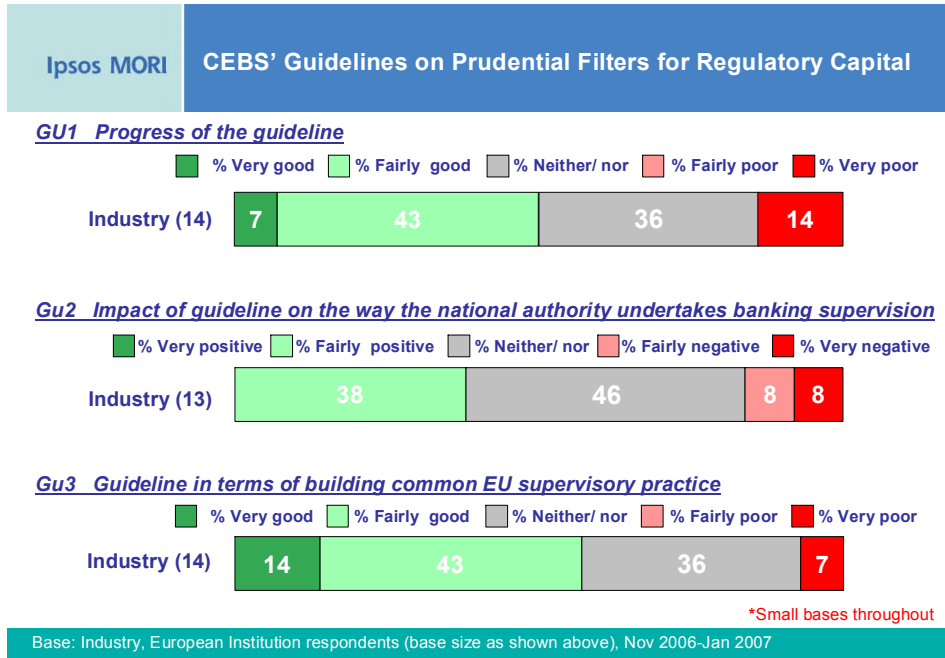


*Small bases throughout

Base: Industry, European Institution respondents (base size as shown above), Nov 2006-Jan 2007

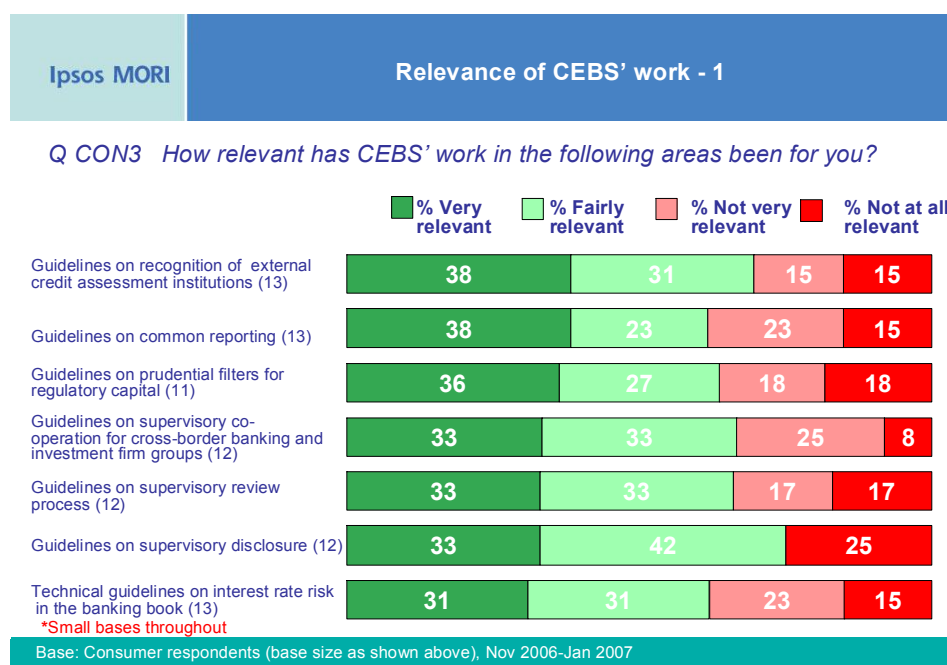
4. **CEBS' Guidelines on Prudential Filters for Regulatory Capital:**

Just under half of Industry respondents are positive about the progress of the guideline and two-fifths are positive about its impact on the way the national authority undertakes banking supervision. Around three-fifths think the guideline is good in terms of building common EU supervisory practice

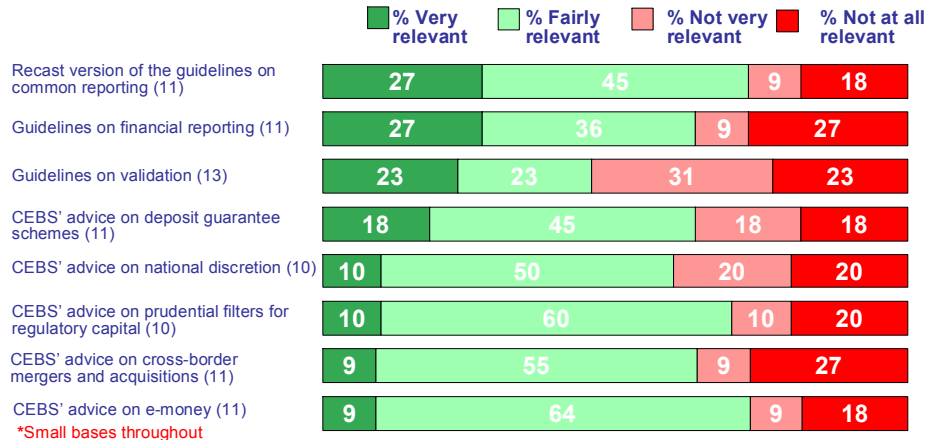


Consumer Issues

1. As noted in the General Section, one in five Consumers does not understand CEBS' objectives at all
2. Half think CEBS does a good job in meeting its objectives, but a small section are highly critical of CEBS' performance
3. Opinion is mixed on the relevance of CEBS' work, particularly around CEBS' guidelines on validation



Q CON3 How relevant has CEBS' work in the following areas been for you?



Base: Consumer respondents (base size as shown above), Nov 2006-Jan 2007

Appendices

CEBS Member – Key Findings

- Between 30 November 2006 – 31 January 2007, a total of 35 CEBS members completed the online survey
- Overall, CEBS members are more positive than external stakeholders when rating CEBS' performance

Ipsos MORI Overall Performance

QA1 *How well do you feel you understand CEBS' objectives?*

■ % Very well ■ % Fairly well ■ % Not very well ■ % Not at all



QA2 *How would you rate CEBS' performance in meeting its objectives in 2006?*

■ % Very good ■ % Fairly good ■ % Neither/ nor ■ % Fairly poor ■ % Very poor



QA4 *How effectively, if at all, has CEBS contributed to the emergence of European good practices?*

■ % Very effectively ■ % Fairly effectively ■ % Not very effectively ■ % Not at all effectively



Base: CEBS member respondents (base size as shown above), Nov 2006-Jan 2007

Ipsos MORI Communication with CEBS

QB2 *How do you rate the communication channels that CEBS provides overall?*

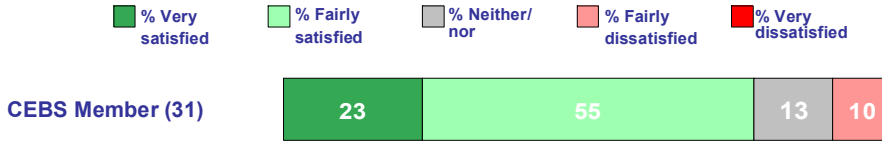
■ % Very effectively ■ % Fairly effectively ■ % Not very effectively ■ % Not at all effectively



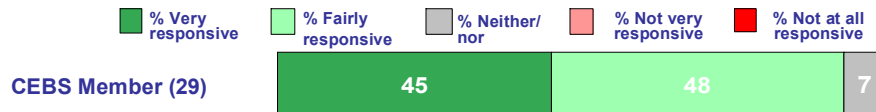
Base: CEBS member respondents (base size as shown above), Nov 2006-Jan 2007

Ipsos MORI **Consultation**

QC1 *In general, how satisfied or dissatisfied are you with the CEBS' public consultations?*



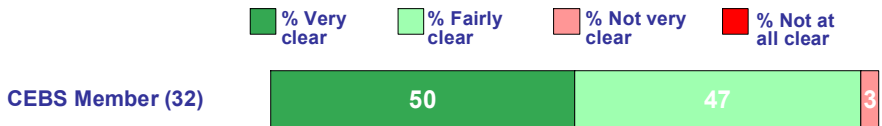
QC4 *How responsive were the feedback statements to concerns voiced in the consultation?*



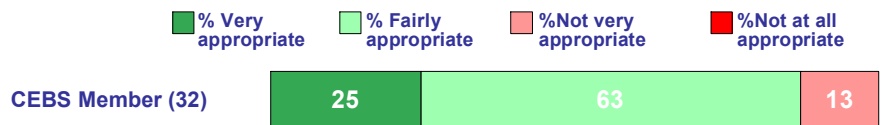
Base: CEBS member respondents (base size as shown above), Nov 2006-Jan 2007

Ipsos MORI **Process Quality**

QD1 *Overall how clear were the scope, aims and objectives of CEBS' initiatives?*



QD2 *In general, how appropriate was the timing of the publication of the results?*

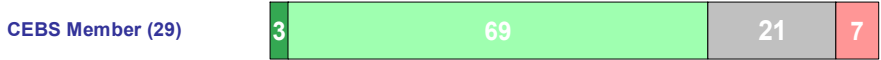


Base: CEBS member respondents (base size as shown above), Nov 2006-Jan 2007

Ipsos MORI **Advice-specific Product Quality**

QJ1 *How do you see the potential impact of the results of the Commission-sponsored initiatives on your area of activity?*

% Very positive
 % Fairly positive
 % Neither/ nor
 % Fairly negative
 % Very negative



QJ2 *How would you rate the quality of the advice?*

% Very good
 % Fairly good
 % Neither/ nor
 % Fairly poor
 % Very poor



QJ3 *How well did CEBS deal with these initiatives?*

% Very well
 % Fairly well
 % Neither/ nor
 % Fairly poorly
 % Very poorly



Base: CEBS member respondents (base size as shown above), Nov 2006-Jan 2007

Ipsos MORI **Level 3-specific Product Quality**

QL1 *How would you rate the overall quality of the published CEBS papers?*

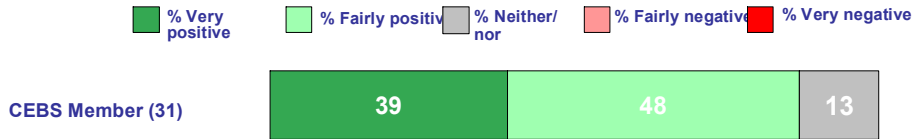
% Very good
 % Fairly good
 % Neither/ nor
 % Fairly bad
 % Very bad



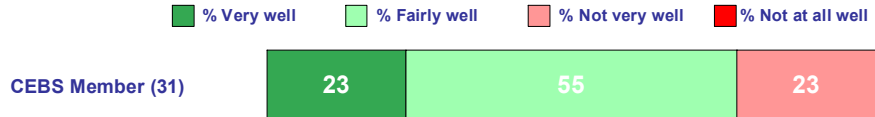
Base: CEBS member respondents (base size as shown above), Nov 2006-Jan 2007

Ipsos MORI **Convergence Impact**

QN1 *How do you rate the potential impact of CEBS' convergence initiatives on your area of activity?*



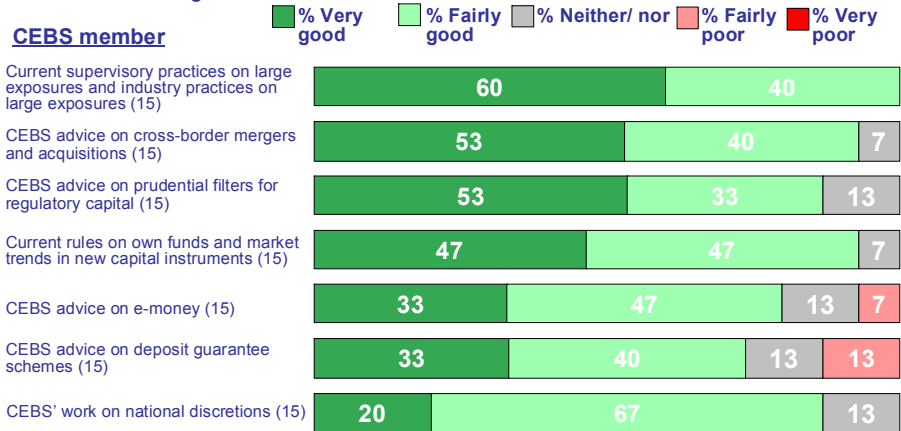
QN2 *How well were your expectations on these initiatives met?*



Base: CEBS member respondents (base size as shown above), Nov 2006-Jan 2007

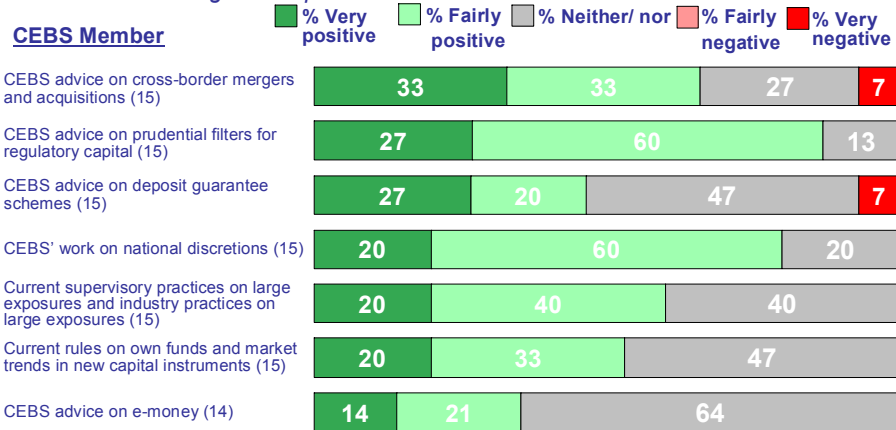
Ipsos MORI **L2 Advice – Process Evaluation**

QAdv1 *How would you evaluate the overall process for developing each of the following?*



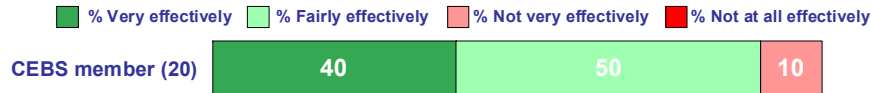
Base: CEBS Member respondents (base size as shown above), Nov 2006-Jan 2007

QAdv2 In terms of effectiveness, what impact has each of the following had on the EU legislative process?

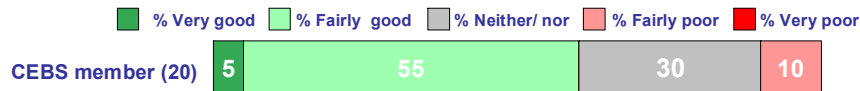


Base: CEBS Member respondents (base size as shown above), Nov 2006-Jan 2007

QSpe1 Effectiveness of the approach chosen to achieve the objectives



QSpe2 Degree of convergence achieved



Base: CEBS member respondents (base size as shown above), Nov 2006-Jan 2007

QSpe4 Effectiveness of the approach chosen to achieve the objectives

■ % Very effectively
 ■ % Fairly effectively
 ■ % Not very effectively
 ■ % Not at all effectively

**QSpe5 Degree of convergence achieved**

■ % Very good
 ■ % Fairly good
 ■ % Neither/ nor
 ■ % Fairly poor
 ■ % Very poor



Base: CEBS member respondents (base size as shown above), Nov 2006-Jan 2007

QSpe9 Using the supervisory disclosure framework to carry out a meaningful comparison of national laws, regulations, administrative rules or general guidance

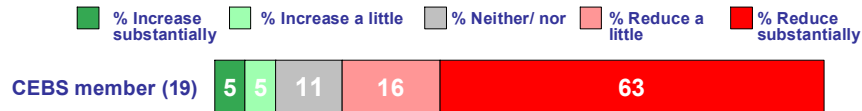
■ % Very easy
 ■ % Fairly easy
 ■ % Neither/ nor
 ■ % Fairly difficult
 ■ % Very difficult



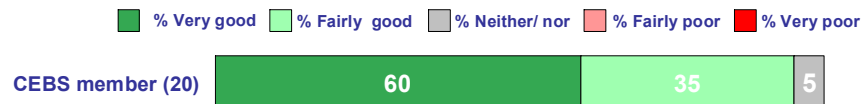
Base: CEBS member respondents (19), Nov 2006-Jan 2007

CEBS' Guidelines for a common approach to the recognition of External Credit Assessment Institutions (ECAIs)

QSpe10 Guidelines in terms of increasing or reducing cross-border administrative burdens



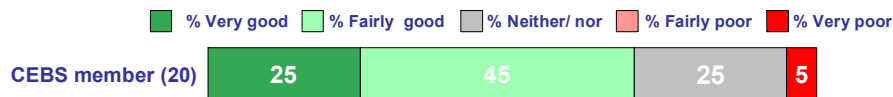
QSpe11 Guidelines in terms of building common practices amongst EU supervisors



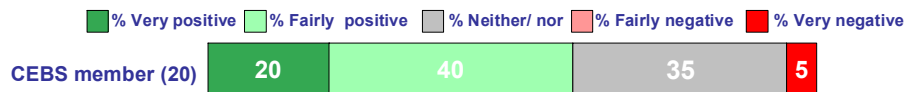
Base: CEBS member respondents (base size as shown above), Nov 2006-Jan 2007

CEBS' Technical Guideline on Interest Rate Risk in the Banking Book

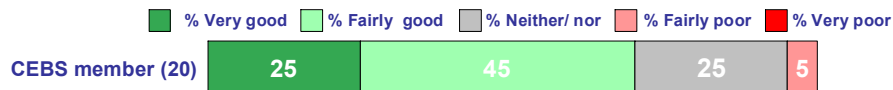
Gu1 Progress of the guideline



Gu2 Impact of guideline on the way the national authority undertakes banking supervision



Gu3 Guideline in terms of building common EU supervisory practice



*Small bases throughout

Base: CEBS member respondents (base size as shown above), Nov 2006-Jan 2007

Ipsos MORI **CEBS' Guidelines on Validation**

GU1 Progress of the guideline

■ % Very good ■ % Fairly good ■ % Neither/ nor ■ % Fairly poor ■ % Very poor



Gu2 Impact of guideline on the way the national authority undertakes banking supervision

■ % Very positive ■ % Fairly positive ■ % Neither/ nor ■ % Fairly negative ■ % Very negative



Gu3 Guideline in terms of building common EU supervisory practice

■ % Very good ■ % Fairly good ■ % Neither/ nor ■ % Fairly poor ■ % Very poor



*Small bases throughout

Base: CEBS member respondents (base size as shown above), Nov 2006-Jan 2007

Ipsos MORI **CEBS' Guidelines on Supervisory Review Process**

GU1 Progress of the guideline

■ % Very good ■ % Fairly good ■ % Neither/ nor ■ % Fairly poor ■ % Very poor



Gu2 Impact of guideline on the way the national authority undertakes banking supervision

■ % Very positive ■ % Fairly positive ■ % Neither/ nor ■ % Fairly negative ■ % Very negative



Gu3 Guideline in terms of building common EU supervisory practice

■ % Very good ■ % Fairly good ■ % Neither/ nor ■ % Fairly poor ■ % Very poor



*Small bases throughout

Base: CEBS member respondents (base size as shown above), Nov 2006-Jan 2007

GU1 Progress of the guideline

■ % Very good
 ■ % Fairly good
 ■ % Neither/ nor
 ■ % Fairly poor
 ■ % Very poor

**Gu2 Impact of guideline on the way the national authority undertakes banking supervision**

■ % Very positive
 ■ % Fairly positive
 ■ % Neither/ nor
 ■ % Fairly negative
 ■ % Very negative

**Gu3 Guideline in terms of building common EU supervisory practice**

■ % Very good
 ■ % Fairly good
 ■ % Neither/ nor
 ■ % Fairly poor
 ■ % Very poor



**Small bases throughout*

Base: CEBS member respondents (base size as shown above), Nov 2006-Jan 2007

Questionnaire

FINAL – 4 December 2006

Revised Proposal for the Performance Assessment of CEBS

Part 1 – Basic Information

Objective 1 : Contributing to effective EU legislation	
Calls for advice from the European Commission	7
Responses to calls for advice from the European Commission	3
Number of consultations on the calls for advice	4
Responses to the European Commission on time	100%
Objective 2: Promoting a consistent approach to banking supervision	
Consultation papers	12
Number of consultations on these consultation papers	12
Convergence initiatives finalized through guidelines	10)
Objective 3: Enhancing cooperation and information sharing	
Number of common training initiatives	15
Number of CEBS implementation seminars	3
Number of joint reports with CEIOPS and CESR	4
Number of work streams having to deal with cross-sectoral issues	21

Part 2 – Questions

To be answered by European Institutions (EU), Industry (I),
Consumers (C), CEBS members (M)

Respondents should indicate which category they fall into, and
whether they are: trade or consumer association, large or small
institution, cross-border institution?

ASK ALL

V1. Please indicate which one of the following category you/your organisation fits into?

- European Institution
- Industry
- CEBS member
- Consumer/ Verbraucher/ Consommateur

IF EUROPEAN INSTITUTION AT V1, ASK:

V1a. Please specify if you are from:

- Commission
- European Parliament
- Finance Ministry
- Other (please specify)

IF INDUSTRY AT V1, ASK:

V2a. Which one of the following best describes your organisation?

- Trade association
- Bank with cross-border business
- Bank without cross-border business
- Independent Adviser
- Other (please specify)

IF CONSUMER AT V1, ASK:

V4.

- If you are a Consumer and wish to complete the survey in English, please tick this box and press Next (>>) to conti
- Wenn Sie ein Verbraucher sind und den Fragebogen auf deutsch beantworten möchten, bitte hier auswählen und Wi
- Si vous êtes un consommateur et souhaitez compléter ce questionnaire en français, veuillez cliquer sur ce bouton pui

Question	Response (on a scale from 1 to 5)	Respondent
General		
<i>Overall Performance</i>		
A1. How well do you feel you understand CEBS' objectives?	not at all well, not very well, fairly well, Very well	EU, I, M
A2. How would you rate CEBS' performance in meeting its objectives during 2006? [drop down for additional comments if desired: • A3a. What was positive? • A3b. What was negative?	Very poor, fairly poor, neither good nor poor, fairly good, very good Open Open	EU, I, M
A4. How effectively, if at all, has CEBS contributed to the emergence of European good practices?	Not at all effectively, not very effectively, fairly effectively, very effectively	EU, I, M
<i>Communication with CEBS</i>		
B1. Which of the following is your preferred communication channel with CEBS? (NOTE: Accept one answer only or multicode?)	Indicate: Direct via Industry associations via supervisory authority	EU, I,
B2. Overall how effectively do you rate the communication channels that CEBS provides overall The CEBS website? The CEBS e-mail alert? [drop down for additional comments if desired: • • B2a. What suggestions do you have for further communication methods that CEBS should employ?	[For 3 qs:] Not at all effectively, not very effectively, fairly effectively, very effectively Open	EU, I, M
<i>Consultation</i>		
C1. In general, how satisfied or dissatisfied are you with the CEBS' public consultations?	very dissatisfied, fairly dissatisfied, neither satisfied nor dissatisfied, fairly satisfied, Very satisfied	EU, I, M
C2. Were there unnecessary overlaps with other initiatives (including initiatives by other authorities)?	Yes - a great many, Yes - a few, No - none	EU, I, M
C3. How well were the concerns of stakeholders addressed in the finished products?	not at all, not very well, fairly well, very well	EU, I, M
C4. How responsive were the feedback statements to concerns voiced in the consultation?	Not at all responsive, not very responsive, fairly responsive, very responsive	EU, I, M
<i>Process Quality</i>		
D1. Overall how clear was the scope, aims and objectives of CEBS' initiatives?	Not at all clear, not very clear, fairly	I, M,

	clear, very clear	
D2. In general, how appropriate was the timing of the publication of the results?	Not at all appropriate, not very appropriate, fairly appropriate, very appropriate	EU, I, M
<i>Product Quality / Respect of overarching Principles</i>		
E1. How well did the CEBS products respect the principle of proportionality?	not at all, not very well, fairly well, very well	EU, I,
E2. How do you rate the level of detail of the CEBS products?	Much too detailed, a little too detailed, about right, a little too high level, much too high level	EU, I,
E3. How consistent is the level of detail of CEBS' products with the objective of fostering convergence and a level playing field?	Not at all, not very consistent, fairly consistent, very consistent	EU, I,
E4. How do you assess the balance CEBS has achieved between principles and detailed guidelines in its products?	Far too much emphasis on detailed guidelines, slightly too much emphasis on detailed guidelines, about right, slightly too much emphasis on principles, far too much emphasis on principles	EU, I,
E5. Have CEBS' products contributed to the goal of building a fully integrated EU financial market? [drop down for additional comments if desired: • E5. Please explain	Not at all, just a little, a fair amount, a great deal Open	EU, I,
<i>Setting of priorities</i>		
CEBS focused its work on the following priorities in 2006: 1) Regulatory advice to the European Commission: -own fund -large exposures -mergers and acquisitions deposit guarantee schemes -liquidity issues?? -commodity firms? 2) Convergence and supervisory co-operation -training and staff exchange programmes 3) Finalization of guidelines and standards -supervisory review process (ICAAP and SREP) -Validation of IRB and AMA approaches -common reporting of the solvency ration and IFRS compliant reporting -Internal governance -Home-host issues - Monitoring, maintaining and assessing CEBS products (CRD, and Supervisory Disclosure, reporting frameworks		EU, M
	Not at all, not very appropriate, fairly	

<p>-Impact assessment 4) Cross-sector issues (see the full list in the following section: 3L3 cooperation Other areas of work: -information exchange -QIS5 -Outsourcing</p> <p>F1. In general, how appropriate was the choice of priorities?</p> <p>[drop down for additional comments if desired: • F1a. What areas, if any, should have been added or omitted?</p>	<p>appropriate, very appropriate</p> <p>Open</p>	
<i>3L3 cooperation</i>		
<p>Together with CEIOPS and CESR, CEBS has begun work on the following issues in 2006.</p> <ol style="list-style-type: none"> 1. Financial Conglomerates 2. Joint Definition of Standards, Guidelines and Recommendations 3. Outsourcing 4. Supervisory Cooperation 5. Reporting Requirements 6. Internal Governance 7. Financial market trends and cross sector risks 8. Supervisory Convergence 9. Consultation responses to EU Institutions 10. Mergers and Acquisitions 11. Solvency II/ Basel II 12. Enforcement of IFRS 13. Deposit Insurance / Deposit Guarantee Schemes / Insurance Guarantee Schemes 14. Standards on Clearing and Settlement 15. Mutual funds/ Hedge funds / Unit linked insurance contracts and Retail investors / Policy holders protection 16. External Credit Assessment Institutions / rating agencies 17. Offshore-Centres 18. Developing training schemes 19. Impact assessment 20. Anti Money Laundering issues (it was not in the work program) <p>G1. How appropriate is this current programme of work?</p> <p>G2. Which of these do you think should be prioritised?</p> <p>G3. Which, if any, areas of work should be deleted?</p> <p>G4. What, if any, new work should be added?</p>	<p>Not at all, not very appropriate, fairly appropriate, very appropriate</p> <p>Use list as noted</p> <p>Use list as noted</p> <p>open</p>	<p>EU, I</p>
<i>Improvement to this questionnaire</i>		
<p>H1. What issues, if any, have been left out of this questionnaire that should be included for the next performance assessment?</p>	<p>Open</p>	<p>EU, I, M</p>
Objective 1 : Contributing to effective EU legislation		
<i>Participation rate</i>		
<p>I1. During 2006, how many requests for Advice from the European Commission have you been involved in?</p> <ol style="list-style-type: none"> 1. CEBS advice on cross-border mergers and acquisitions 2. CEBS advice on deposit guarantee schemes 3. CEBS advice on E-money 4. CEBS advice on prudential filters for regulatory capital 5. CEBS' work on national discretions 	<p>#%</p>	<p>I,</p>

Advice specific Product Quality		
J1. What do you see the potential impact of the results of the Commission-sponsored initiatives on your area of activity?	very negative, fairly negative, neither positive nor negative, fairly positive, Very positive	EU, I, M
J2. How would you rate the quality of the advice?	Very poor, fairly poor, neither good nor poor, fairly good, very good	EU, I, M
J3. How well did CEBS deal with these initiatives? [drop down for additional comments if desired: • J3a. Please give examples/reasons: • J3b. Are there any areas where CEBS can improve in its role in forming EU legislation	Very poorly, fairly poorly, neither well nor poorly, fairly well, very well Open Open	EU, I, M
[NB insert the Level 2 Advice Questions at this point – via an option to go deeper into the specific issues]		
CRDTG Query System		
K1. CEBS and the European Commission have set up a query system to answer questions on the transposition of the CRD (http://ec.europa.eu/internal_market/bank/regcapital/transposition_en.htm). How useful do you find this system?	Not at all, not very useful, fairly useful, very useful	I, M
Objective 2: Promoting a consistent approach to banking supervision		
Level 3 specific Product Quality		
L1. How would you rate the overall quality of the published CEBS papers?	Very bad, fairly bad, neither good nor bad, fairly good, very good	EU, I, M
Relevance of convergence initiatives		
M1. Please rate how relevant CEBS papers are to the supervisory process in your country	Not at all, not very relevant, fairly relevant, very relevant	I, M
M2. Please rate how relevant CEBS papers are for the internal processes of your institution	Not at all, not very relevant, fairly relevant, very relevant	I
[NB insert the Level 2 specific Guideline Questions at this point – via an option to go deeper into the specific issues]		
Convergence Impact		
N1. How do you rate the potential impact of CEBS' convergence initiatives on your area of activity?	Very negative, fairly negative, neither positive nor negative, fairly positive, very positive	EU, I, M
N2. How well were your expectations on these initiatives met? [drop down for additional comments if desired: • N2a. Please give examples/reasons:	Not at all well, not very well, fairly well, very well Open	EU, I, M
N3. Will supervisory procedures be amended in response to the outcome of the CEBS initiatives?	Yes – definitely, Yes - possibly, No	M
N3a. If yes, how many of the initiatives completed in 2006 will have	#	M

this effect?		
<i>N4. What issues, if any, should be resolved with higher priority in order to speed up this process?</i>	Open	EU, I, M
<i>N5. During 2006, what was your experience in terms of reducing national discretions?</i>	No reduction at all, a little, a fair amount, significant reduction	I, M
Implementation Issues		
O1. Please indicate the predominant form of implementation of CEBS Level 3 products	primary legislation secondary legislation, supervisory guidance internal supervisory handbooks Other (specify)	M
O2. Please indicate your preferred form of implementation of CEBS Level 3 products	primary legislation secondary legislation, supervisory guidance internal supervisory handbooks Other (specify)	EU, I
<i>O3. Have there been additional regulatory requirements or detail introduced at the national level beyond the scope of CEBS guidelines?</i>	None at all, a little, a fair amount, a significant amount	I, M
<i>O4. Please rate the likely impact that the supervisory disclosure framework will have in terms of convergence</i>	None at all, not very much, a fair amount, a significant impact	I, M
<i>O5. Are there any areas, in your opinion, where CEBS can improve in terms of promoting a consistent approach to supervision?</i>	Open	EU, I, M
Objective 3: Enhancing cooperation and information sharing		
<i>Significance of supervisory co-operation</i>		
P1. During 2006, has your institution been subject to a supervisory visit/inspection/audit involving more than one supervisor?	Yes No – just from one supervisor None at all	I
P2. How many meetings did your authority hold with other EU supervisors within colleges for the supervision of cross-border groups?	#	I
<i>Developments in home – host cooperation</i>		
Q1. How satisfied or dissatisfied are you with the level of cooperation among the supervisors involved?	very dissatisfied, fairly dissatisfied, neither satisfied nor dissatisfied, fairly satisfied, very satisfied	I, M
Q2. How effectively does the consolidating supervisor play its role?	Not at all, not very effectively, fairly effectively, very effectively	I, M

Q3. How do you rate the level of involvement of host supervisors appropriate for the purpose?	Much too high, a little too high, about right, a little too low, much too low	I, M
Q4. Is there the intention to use CEBS framework to establish a common format within the joint visit/inspection/audit?	Y/N	I, M
Q5. Do you expect improvements in supervisory processes when CEBS products are fully implemented?	Y/N	I, M
Q6. In the light of the experience gained so far, how useful are college processes for supervisory cooperation?	Not useful at all, not very useful, fairly useful, very useful	I, M
<i>Delegation of tasks</i>		
R1. How often have you made use of the possibility to delegate tasks in 2006: As the delegating authority As the receiving authority	# #	M
R2. Where a supervisor has made use of the possibility to delegate supervisory tasks to another authority in the past year, how would you rate the effect of such delegation	Mainly negative, fairly negative, neither positive nor negative, fairly positive, mainly positive	I, M
<i>Efficiency</i>		
S1. Supervisors have different powers. To what extent does that hinder supervisory co-operation?	Not at all, a little, a fair amount, a great deal	I, M
<i>Common supervisory culture</i>		
T1. During 2006, how often did your supervisory staff attend pan-European training offered by CEBS?	# of courses # of supervisory staff	M
T2. During 2006, how many of your staff were exchanged with or seconded to other EU supervisors?	# of supervisory staff	M
T3. Do you currently link to CEBS on your national regulator website?	Y/N	M
Consumer section (to be translated by CEBS members into French and German and to be answered by consumers and their associations)		
CON1. How well do you feel you understand CEBS' objectives?	not at all, not very well, fairly well, very well	C
CON2. How would you rate CEBS' performance in meeting its objectives during 2006?	Very poor, fairly poor, neither good nor poor, fairly good, very good	C
CON3. How relevant has CEBS work in the following areas been relevant for you? 1. Guidelines (GL) on Common Reporting 2. Technical Guidelines on Interest rate risk in the banking book 3. Guidelines on Validation 4. GL on supervisory cooperation for cross-border banking and investment firm groups 5. GL on supervisory review process 6. GL on the recognition of external credit assessment institutions 7. GL on financial reporting 8. GL on supervisory disclosure	Not at all relevant, not very relevant, fairly relevant, very relevant	C

<p>9. GL on prudential filters for regulatory capital</p> <p>10. Recast version of the GL on Common reporting</p> <p>1) CEBS Advice on National Discretion</p> <p>2) CEBS Advice on Prudential filters for regulatory capital</p> <p>3) CEBS Advice on Deposit Guarantee schemes</p> <p>4) CEBS Advice on cross border Mergers and Acquisitions</p> <p>5) CEBS Advice on e-money</p>		
<p>CON4. What additional work can CEBS undertake to improve involvement with consumers?</p>	Open	C
<p>CON5. CEBS recognizes that consumer representation in its consultations and hearings is very under developed. Do you see any way to improve this?</p>	Open	C
<p>CON6. In addition to its standard communication methods (e.g. website, email alerts) are there other communication methods that CEBS should employ to engage in a dialogue with consumers?</p>	Open	C

L2 Advice

We have a number of generic questions that would be applied with a “drop down” list to each of the Advice below):

- Adv1. How would you evaluate the overall process for developing **Advice x** (including the consultation process, addressing the concerns of stakeholders etc.) (Very poor, fairly poor, neither good nor poor, fairly good, very good) [EU, I, M]
- Adv2. In terms of effectiveness, what impact has **Advice x** had on the EU legislative process? (very negative, fairly negative, neither positive nor negative, fairly positive, very positive) [EU, I, M]

**CURRENT SUPERVISORY PRACTICES ON LARGE EXPOSURES and
INDUSTRY PRACTICES ON LARGE EXPOSURES**

**CURRENT RULES ON OWN FUNDS AND MARKET TRENDS IN NEW
CAPITAL INSTRUMENTS**

CEBS ADVICE ON CROSS-BORDER MERGERS AND ACQUISITIONS

CEBS ADVICE ON DEPOSIT GUARANTEE SCHEMES

CEBS ADVICE ON E-MONEY

CEBS ADVICE ON PRUDENTIAL FILTERS FOR REGULATORY CAPITAL

CEBS' WORK ON NATIONAL DISCRETIONS

Second Level Questions on specific products:

1. CEBS' Guidelines on **Common Reporting** aim to achieve the standardisation of common definitions and templates, although they allow some degree of flexibility in their national implementation. These objectives are also reflected in providing a common IT-framework that is considered to be a useful tool in constructing a harmonised reporting mechanism.

- Spe1. Overall, how would you rate the effectiveness of the approach chosen to achieve the objectives? (not at all effectively, not very effectively, fairly effectively, very effectively) [EU, I, M]
- Spe2. How do you rate the degree of convergence achieved? (very poor, fairly poor, neither good nor poor, fairly good, very good) [EU, I, M]
- Spe3. How do you rate CEBS' contribution to streamlining the reporting process for cross-border groups? (very poor, fairly poor, neither good nor poor, fairly good, very good) [I]

2. CEBS' Guidelines on **Financial Reporting** aim to achieve the standardisation of common definitions and templates, although they allow some degree of flexibility in their national implementation. These objectives are also reflected in providing a common IT-framework that is considered to be a useful tool in constructing a harmonised reporting mechanism.

- Spe4. Overall, how would you rate the effectiveness of the approach chosen to achieve the objectives? (not at all effectively, not very effectively, fairly effectively, very effectively) [EU, I, M]
- Spe5. How do you assess the degree of convergence achieved? (very poor, fairly poor, neither good nor poor, fairly good, very good) [EU, I, M]
- Spe6. How do you rate CEBS' contribution to streamlining the reporting process for cross-border groups? (very poor, fairly poor, neither good nor poor, fairly good, very good) [I]

3. CEBS' Guidelines on **Supervisory Disclosure** aim to allow easy access to qualitative information on the text of laws, regulations, administrative rules and general guidance adopted at the national level and on the ways in which Member States have exercised the options and national discretions, as well as to statistical data on the implementation of the Directive.

- Spe7. Overall, how would you rate the effectiveness of the approach chosen to achieve the objectives? (not at all effectively, not very effectively, fairly effectively, very effectively) [EU, I]

- Spe8. How do you rate the supervisory disclosure framework in terms of access to the information? (very poor, fairly poor, neither good nor poor, fairly good, very good) [EU, I]
 - Spe9. How easy or difficult is it to use the supervisory disclosure framework to carry out a meaningful comparison of national laws, regulations, administrative rules or general guidance (very easy, fairly easy, neither easy nor difficult, fairly difficult, very difficult) [EU, I, M]
4. CEBS' guidelines for a common approach to the recognition of External Credit Assessment Institutions (**ECAIs**) under the Capital Requirements Directive (CRD), aim to provide the basis for consistent decision making across jurisdictions, enhance the single market, level playing field, and reduce administrative burdens for all participants, including potentially eligible ECAIs, institutions, and supervisory authorities.
- Spe10. How would you rate the guidelines in terms of increasing or reducing cross-border administrative burdens? (increase substantially, increase a little, neither increase nor reduce, reduce a little, reduce substantially) [EU, I, M]
 - Spe11. How would you rate the guidelines in terms of building common practices amongst EU supervisors? (very poor, fairly poor, neither good nor poor, fairly good, very good) [EU, I, M]

Other guidelines

We have a number of generic questions that would be applied with a "drop down" list to each of the Guidelines below):

- Gu1. Thinking about the development of technical guidelines, how well do you rate the progress so far of each the following [insert guideline]: (very poor, fairly poor, neither good nor poor, fairly good, very good) [EU, I, M]
- Gu2. In terms of effective implementation, what impact has **guideline x** had on the way the national authority undertakes banking supervision? (very negative, fairly negative, neither positive or negative, fairly positive, very positive) [EU, I, M]
- Gu3. How would you rate **guideline x** in terms of building common EU supervisory practice? (very poor, fairly poor, neither good nor poor, fairly good, very good) [EU, I, M]

CEBS' TECHNICAL GUIDELINE ON INTEREST RATE RISK IN THE BANKING BOOK

CEBS' GUIDELINES ON VALIDATION

CEBS' GUIDELINES ON SUPERVISORY REVIEW PROCESS

CEBS' GUIDELINES ON PRUDENTIAL FILTERS FOR REGULATORY CAPITAL

FOR INDUSTRY REpondENTS ONLY:

U1. What is the approximate size of your institution by assets under management?
Please type in your answer below (in millions)

€

ASK ALL

- De1. Would you be willing to have your comments attributed to you and your organisation?

.Yes

.No

- De2. Would you be willing to be identified as having taken part in this survey? Your comments will not be attributed to you or your organisation.

.yes

.no

- De3. CEBS may want to re-contact some people who have completed this survey in order to explore some of the issues in more detail. Any re-contact would be within 12 months. Would you be willing to be re-contacted for this further research?

.yes

.no